RESOLUTIONS

OF THE

GENERAL COURT OF PROPRIETORS

OF

EAST-INDIA STOCK,

RELATIVE TO

AN APPLICATION TO PARLIAMENT

FOR A

RENEWAL OF THEIR EXCLUSIVE PRIVILEGES.

LONDON:

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1813.

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The following Resolutions were adopted (with only one dissentient voice) at the conclusion of the Debates at several adjourned Courts of Proprietors of East-India Stock, held at the East-India House on the 19th, 22d, and 26th January, 1813.

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RESOLUTIONS.

At a General Court of the United Company of Merchants of England Trading to the East-Indies, held at the East-India House, the 26th January 1813.

Resolved,—That this Court perceives with deep regret, that after a long correspondence and discussion, conducted with exemplary firmness, temper, and ability on the part of the Court of Directors, and with much difference of opinion among the several Ministers who have represented His Majesty's Government in the discussion, and closed on the part of His Majesty's present Ministers with a reference to the petitions lately presented to Parliament, as a ground of their new determination, the parties have at length arrived at a point, when decision is absolutely required, between the ruin

of the Company and the disappointment of the petitioners against their Charter.

Resolved,—That on former discussions relative to the renewal of the Company's charter, and particularly in 1793, His Majesty's Government were prepared, at the outset, to state the precise extent of concession which could safely be allowed to the petitioners against the Company's charter: and their mature conviction appeared then to be, that the regulated monopoly of the Company was essential to the interests of the country, and that this consideration alone was a sufficient answer to all pretences for interference with that monopoly.

That the territorial possessions of the Company in India are their certain right, and that the system provided for the Indian Government by the wisdom of Parliament, together with the disinterested spirit in which it has been administered by the Company, have extended and consolidated the British Empire in the East, and added to the strength and glory of the British Empire at Home.

That the trade of the Company has long

ceased to bear the character of a strict monopoly; and that, by some further modifications, if thought indispensible, in addition to the arrangements of 1793 and of 1802, it may be rendered as much an open trade, as will be consistent with the security of revenue and the prosperity and safety of the Indian Empire.

That it is the opinion of the ablest Indian statesmen, as well as of the generality of persons acquainted with India, that no large or sudden addition can be made to the amount of British exports to that country or China. That this opinion is confirmed by the practice of the Americans, who export chiefly bullion, and by the overloaded state of the Indian markets. That the habits and religion of the natives are hostile to any such extension; and that the Company actually suffer a loss in this department of their concerns, with the view of employing the capital, and encouraging the industry of their countrymen at home.

That so far as relates to the ordinary produce of India, the import trade is now carried to the full extent of the demand, as appears by the

value of two millions and a half sterling of private property at this moment remaining in the Company's Warehouses; and that to open the outports to that trade, would be no other than a ruinous transfer of it into new channels, to the destruction of immense and costly establishments, and the beggary of many thousands of industrious individuals.

That an extension of the trade in other products, the *supposed* effect of opening the outports, could be realized only by a large transfer of capital to India, and its consequent colonization. That, if realized, it might fatally interfere with the manufactures of England, or with her commerce to countries where similar products are already raised by British capital, imported in British shipping, and paid for by British manufacturers, and that, thus, such extension would deeply injure those very persons who are most impatiently petitioning for it.

That any unrestrained intercourse of Europeans with our Indian Empire is highly to be deprecated. That the unlimited competition of commercial agents would, from the peculiar

circumstances of the country, produce "a boundless scene of confusion and fraud, and ultimately the ruin of the manufacturers themselves;" and that tempting opportunities would be held out to the agents to maintain illicit intercourse with the Native Powers, and to conduct a dangerous system of communication with China from the Eastern Islands.

That this Court do most highly approve the conduct of the Directors upon the vital question of admitting the outports to the import trade from India; and that the confusion and hazard from irregular sales at the outports, the loss to the revenue from smuggling, and the consequent ruin of the Company's China trade, are decisive obstacles to the policy of such a measure. They are therefore firmly of opinion, that the Court of Directors should, on no consideration whatever, cede this point in the discussion. That it also appears, from numerous petitions presented to the last Parliament, that on the faith of approved and long established practice, an immense capital has been invested in establishments, peculiarly adapted to the export trade between

India and China; and that many heavy engagements have been entered into by persons in the city of London, and on both banks of the Thames, from London-bridge to Gravesend; the very subsistence of many of whom depends upon the continuance to the port of London of the export trade to India and China; and that nearly 10,000 industrious artificers, together with their families, would be in danger of beggary, in proportion as they would be thrown out of employment, by the removal of the export trade from its accustomed channel. This Court therefore conceives, that it is of vital importance to the city and port of London, that the export trade to India and China should continue to be carried on as heretofore.

That since the high duties on articles imported would still remain, the abatement in the price of freight, expected by petitioners to ensue from the subversion of the present system, would be productive of trifling relief to the consumer; and that this relief would be purchased at the extreme hazard of the revenue of Customs and Excise, now collected easily by the Company,

as well as imminent danger to all the sources of their wealth in India.

That there is no foundation, in fact, for the statement which ascribes to the Company's charter the advantages enjoyed by neutral foreigners over British merchants, in the admission of the former to a trade from which the latter are excluded; for that the profit with which that trade has been carried on by those foreigners, has been entirely owing to the facilities necessarily belonging to their neutral character, and which, of course, cannot belong to the merchants of a belligerent state.

That the discharge of the political functions of the Company depends on the continuance of its commercial privileges. That the propositions of His Majesty's Government, by giving a fatal blow to the commercial interests of the Company, will, if insisted on, eventually terminate in its political dissolution; and that political advantages, of the highest importance, will thus be lost to the country, among which the following deserve to be distinctly noticed, as much too valuable to be

sacrificed for a trifling reduction in the freight of Indian goods to Europe.

1. A marine of 100 large ships, containing a tonnage of 103,333 tons, employing 1400 officers and 10,000 seamen, of acknowledged skill and bravery, and which has been found ready and able, at all times, to minister to the national convenience and to augment the national glory.

2. An extensive establishment of yards, which has often rendered large and seasonable assistance to the Royal Navy, and might, in cases of necessity, be made available to the national defence.

3. The remittance of the fortunes accumulated by above 3,000 officers of the Company's military service, and some hundreds of civil servants, which are transferred to the capital, and stimulate the industry of Britain.

That, in addition to these considerations, the liberal disbursements of the Company for national enterprizes, and the meritorious contribution of their service to the national fund of strength and glory, are entitled to a just and

honorable remembrance, in the preparation of any measure which may vitally affect their interests.

That connected with this department of the subject, is the extreme danger to which, in case of the Company's dissolution, the balance of the Constitution would be exposed, by the transfer of the Indian patronage to the Crown, and the enormous burden which would be entailed on the Public, in satisfying the claims of compensation on behalf of the Company, and of all the complicated interests which would be involved in its fate.

That, by the destruction of the Company, a vast number of those Proprietors, amongst whom its capital of twelve millions sterling is divided, would be reduced to extreme distress; and nearly forty thousand persons, directly employed by the Company, with many others indirectly concerned in its prosperity, would be brought to a state of absolute beggary.

That, from the tenor of the preceding considerations, it appears to this Court, that no case of political or commercial delinquency has

been established against the Company, to justify the ruin with which they are threatened, or to forfeit their claim to a continuance of their Charter. That, on the contrary, their commercial management has been frequently deranged and interrupted by costly enterprises, to which they were compelled on grounds of imperial policy, and which no temporary possession could have induced them to execute. That their remonstrances against these undertakings were silenced by reference to future and distant recompense, in the improved prospect of permanent peace, revenue, and commerce, and that, by arguments which implied little less than a pledge that their privileges should be continued, at least until their indemnity should be complete, and that it is manifestly unjust to allege against them, as a proof of commercial mismanagement, pecuniary difficulties, arising out of this forcible diversion of their commercial funds to national purposes.

That with a view to their financial difficulties, thus incurred on the public account, the Directors, in the year 1803, apprehending the

consequences of the transfer of the Indian territorial debt to England, proposed methods to meet and provide for those consequences; but that His Majesty's Ministers refused to forward those propositions to India, and have not substituted any other proceeding for the same end.

That the Court appeal confidently to the following particulars, from the close of the Fourth Report of the Committee of the House of Commons appointed in the late Parliament, for a proof, not only that the Company have carried on their affairs without any expense to the finances of this country, but that the operations of their system have been manifold ways beneficial to its interests.

1st. That since 1791, British industry has been encouraged by the employment of £46,000,000.

2d. That the produce and manufactures of India, purchased with this sum, together with those of China, sold in England, realized in sale amount nearly £140,000,000.

3d. That the purchase of the produce and manufactures of England amounted to £29,200,000.

4th. That the employment of British shipping amounted to £25,000,000.

5th. That the duties on imports, collected through the Company at a trifling expense to Government, amounted to £39,300,000; and on exports to £660,000; together, £39,960,000.

6th. That the combination of these, and other sums, producing £185,960,000, shews that, on an average of the last seventeen years, £10,900,000 has been diffused in various channels, through the whole circulation of the British Empire, &c.

That, for proof of the moral and political benefits derived to the population of India from the government of the Company, this Court appeals to the Fifth Report of the Committee of the House of Commons, which exhibits the gratifying picture of a people raised from the lowest disorder and degradation, to a state of industry, security, and freedom; and that this Court confidently hopes, the improvement in the condition of fifty millions of natives will not be interrupted, by the pernicious experiments to which the sanction of Parliament is now so loudly solicited.

That the interests of the Company are now become so interwoven with the political and commercial system of Britain, that, by their sudden dissolution, the credit and grandeur of this country would receive a shock, which must be perilous, and might be fatal: and that the measures proposed by Government are therefore anxiously to be deprecated, inasmuch as they must have the effect of bringing the Company to speedy destruction.

That, with such a case in favour of the Company, the Court is assured they may approach Parliament with confidence, and without the smallest alarm from the misrepresentations with which they have been assailed; and they are persuaded that the wisdom of that enlightened body will never countenance the sacrifice of clear and positive interests of one class of men, to the contingent and uncertain advantage of another; nor demolish a mighty practical system, which has been raised by such immense exertions, in order to place its materials at the disposal of interested speculation.

That this Court approves, most highly, the

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firm exertions by which the Directors have now enabled the Company, if necessary, to bring their case in its integrity before the tribunal of Parliament. They tender their warmest thanks to the Chairman, the Deputy Chairman, and the Court of Directors, for their zeal and ability in support of this important cause; and they trust that, if any opening should present itself for a renewal of the discussion between the Company and His Majesty's Government, upon the principles detailed in this resolution, it will be conducted by them with the energy and moderation which they have hitherto displayed.

JAMES COBB,

Assistant Secretary.

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